

of the major factors that prevented them from growing is their inability to access credit. Banks were not lending their money to the small businesses that were doing better than they have ever done before.

I recently spoke with a small business owner named Alton McDonald who owns a grocery store in Tacoma. He told me he wants to hire new employees. His business is primed to grow. But when he went to the bank to get a loan he was turned down.

I spoke with a small business owner named Peter Aaron, who owns the Elliott Bay Bookstore in Seattle which has been a local institution for decades. He is doing his best to keep his head above water in these tough economic times. But he told me that finding a lender to lend him the money he needs to stay in his business is an ongoing challenge. Right now he is struggling to get the financing he needs to put books on his shelves for the holiday season so that when people come in to buy there is something for them to buy.

I had the opportunity to speak with Timothy Robinson. He owns a small manufacturing company in Snohomish County. His small business today employs about 14 people and he is doing well. But he told me that despite his best efforts, he simply cannot get access to the credit he needs to expand. If he could get a bank to give him a loan, Timothy told me he could add 30 people right away, 30 new jobs in Snohomish County.

What I heard from these small business owners and dozens more over the last several weeks was clear: If small businesses were given access to credit, they would be able to expand their operations and add new jobs—as simple as that. Small businesses such as the ones I visited in Washington State can be the engines that drive our economic recovery. But that engine needs fuel in the form of credit to run, and that fuel is not flowing right now.

In communities across my home State of Washington, it has been community banks that have taken the lead in providing that fuel for small business growth. They understand the communities they work in, and they work closely with local small business owners to make sure that their needs are met. But the sad fact is that for far too long our community banks been ignored in our economic recovery. Since this recession began, we have seen banks fail one after another, lending drying up to our small businesses, and job growth suffering. Meanwhile, Wall Street institutions such as AIG and Goldman Sachs were deemed too big to fail. The collapse of our community banks has apparently been too small to notice.

That is why last year I introduced the Main Street Lending Restoration Act, which would direct \$30 billion to help jumpstart small business lending.

It is why I spoke directly to Secretary Geithner about this several

times. It is why I have been pushing my colleagues hard to make small business lending a priority. It is why, when President Obama came to Seattle last month, I introduced him directly to several small local business owners and we specifically talked about this issue. I believe strongly that we need to focus more on community banks if we are really going to make progress and bring true recovery to Main Street businesses.

I am proud to stand here today in support of the small business lending legislation now before us. This bill takes the most powerful idea from my Main Street Lending Restoration Act. It sets aside \$30 billion to help local community banks—those under \$10 billion in assets—get the capital they need to begin lending money to small businesses again. It would reward banks that are helping small businesses grow by reducing interest rates on capital they receive under this program. It would help support small business initiatives that are administered by States across the country struggling today because of budget cutbacks. It does all this while saving taxpayers an estimated \$1 billion.

When I met with small business owners across my State, I spent a lot of time talking with them about this bill. I talked about how it would help them create jobs and grow their businesses. Every single small business owner with whom I spoke thought this was a very important idea. Many of them had a question for me—a question to which I wish I had a better answer. Their question: Who would oppose this bill? Who would oppose a bill that seems to be such a commonsense solution to a most pressing problem, a bill that would create jobs and help small businesses grow, boost our economy at a time when it is so desperately needed? Who would stand up and say no? I was asked that constantly. Unfortunately, I suspect it comes down to some old-fashioned political games. I fear too many of our Republican colleagues are afraid that a victory for small businesses is a victory for the Democratic Party. They don't want that to happen this close to an election. I think that is truly a shame because I believe the challenges small business owners face today transcend partisan politics.

The truth is that this is a non-partisan bill. It is a bill that puts credit back into the hands of small business owners. It is a bill that puts people back to work. It is a win for small business. It isn't a win for a political party. It is a win for the economy, our workers, and our country. I urge my colleagues to put partisan politics aside, listen to the voices of their constituents, listen to small business owners, and support this critical legislation.

I yield the floor.

The PRESIDING OFFICER (Mr. BURRIS). The Senator from Montana is recognized.

Mr. BAUCUS. Mr. President, are we still in morning business?

The PRESIDING OFFICER. We are.

Mr. BAUCUS. Mr. President, on behalf of the leader, I yield back our time so we can get to the bill.

The PRESIDING OFFICER. Without objection, it is so ordered.

#### CONCLUSION OF MORNING BUSINESS

The PRESIDING OFFICER. Morning business is closed.

#### SMALL BUSINESS LENDING FUND ACT OF 2010

The PRESIDING OFFICER. Under the previous order, the Senate will resume consideration of H.R. 5297, which the clerk will report.

The legislative clerk read as follows:

A bill (H.R. 5297) to create the Small Business Lending Fund Program to direct the Secretary of the Treasury to make capital investments in eligible institutions in order to increase the availability of credit for small businesses, to amend the Internal Revenue Code of 1986 to provide tax incentives for small business job creation, and for other purposes.

Pending:

Reid (for Baucus-Landrieu) amendment No. 4594, in the nature of a substitute.

Reid (for Nelson (FL)) modified amendment No. 4595 (to amendment No. 4594), to exempt certain amounts subject to other information reporting from the information reporting provisions of the Patient Protection and Affordable Care Act.

Reid (for Johanns) modified amendment No. 4596 (to amendment No. 4595), to repeal the expansion of information reporting requirements for payments of \$600 or more to corporations.

Reid amendment No. 4597 (to the language proposed to be stricken by amendment No. 4594), to change the enactment date.

Reid amendment No. 4598 (to amendment No. 4597), of a perfecting nature.

The PRESIDING OFFICER. The Senator from Montana.

Mr. BAUCUS. Mr. President, the Book of Ecclesiastes says: "A worker's sleep is sweet." Because of the great recession that started in 2008, millions of Americans have lost sleep. Why? Because they lost their work. That is why, throughout this Congress, we have been working to create jobs. That is why today, with this small business jobs bill, we are continuing to work to create jobs.

One of the first things this Congress did was to pass the Recovery Act in February of 2009. The Recovery Act cut taxes for Americans by \$326 billion. That is right. The Recovery Act cut taxes for Americans by \$326 billion. In their latest report on the Recovery Act, the nonpartisan Congressional Budget Office once again reports that the Recovery Act is working.

That office, CBO, says in the second quarter of this calendar year; that is, in 2010, the Recovery Act "raised real . . . gross domestic product by between 1.7 percent and 4.5 percent"—raised gross domestic product by between those amounts. CBO also says—and I am quoting from them—the Recovery